

Real Estate Excise Tax #1/3681

	2003 Actual ¹	2004 Adopted ²	2004 Estimated	2005 Adopted	2006 Projected	2007 Projected
Beginning Fund Balance	3,024,549	838,261	4,877,333	6,965,329	3,955,233	2,500,000
Revenues						
* REET Tax ³	8,546,340	4,989,169	9,896,435	4,934,211	4,977,248	5,035,589
* Sale of Property ¹⁴				352,000		
Total Revenues	8,546,340	4,989,169	9,896,435	5,286,211	4,977,248	5,035,589
Expenditures						
* Parks & Open Space Expenditures ⁴					(4,074,503)	(2,673,126)
* T/T Parks CIP Fund 3160 ⁵	(2,733,458)	(500,119)	(2,621,972)	(2,178,353)		
* T/T Parks CIP Fund 3490 ⁶	(331,824)	52,743	(697,579)	(3,007,433)		
* T/T SWM CIP Fund 3292 ⁷	(333,975)		(86,995)			
* T/T Open Space CIP Fund 3522 ⁸	(913,493)	(416,210)	(1,276,130)	(750,000)		
* T/T Roads CIP Fund 3860	(288,805)					
* T/T Farmland Conservation Fund 3842 ¹⁵			(900,000)			
* REET 1 Finance Charges ⁹	(3,520)	(4,116)	(4,116)	(6,814)	(7,155)	(7,512)
* Debt Service ¹⁰	(2,088,480)	(2,544,206)	(2,221,647)	(2,353,707)	(2,350,823)	(2,354,951)
Total Expenditures	(6,693,555)	(3,411,908)	(7,808,439)	(8,296,307)	(6,432,481)	(5,035,589)
Estimated Underexpenditures						
Other Fund Transactions						
Total Other Fund Transactions	0	0	0	0	0	0
Ending Fund Balance	4,877,333	2,415,522	6,965,329	3,955,233	2,500,000	2,500,000
Reserves & Designations						
* 2003 CIP Carryover ¹¹	(2,357,059)					
* 2003 CIP Reconciliation Ordinance ¹²	261,572					
* Annexation Incentive Reserve		(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)
Total Reserves & Designations	(2,095,487)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)
Ending Undesignated Fund Balance	2,781,846	415,522	4,965,329	1,955,233	500,000	500,000
Target Fund Balance ¹³	500,000	500,000	500,000	500,000	500,000	500,000

Financial Plan Notes:

¹ 2003 Actuals are per Final 14th Month ARMS and the 2003 CAFR.

² 2004 Adopted is per the 2004 Adopted Budget Book.

³ 2004 Adopted REET Tax is based on an August 2003 Budget Office projection. 2004 Estimated is per Final 14th Month ARMS. 2005, 2006 and 2007 are based on a September 2004 Budget Office projection.

⁴ The total budget for 2006 and 2007 T/T Parks Fund 3160 and T/T Parks CIP Fund 3490 is included as a lump sum, to be distributed in the 2006 and 2007 Proposed Budgets.

⁵ 2004 Estimated T/T Parks CIP Fund 3160 includes (500,119) 2004 Adopted; (226,704) CIP C/O; (490,998) CIP Rec Ord and (1,404,151) 1st Quarter CIP Omnibus.

⁶ 2004 Estimated T/T Parks CIP Fund 3490 includes 52,743 2004 Adopted; (899,159) CIP C/O; 342,222 CIP Rec Ord and (193,385) 1st Quarter CIP Omnibus.

⁷ 2004 Estimated T/T SWM CIP Fund 3292 includes (166,025) CIP C/O and 79,030 CIP Rec Ord.

⁸ 2004 Estimated T/T Open Space CIP Fund 3522 includes (416,210) 2004 Adopted; (759,568) CIP C/O; 49,648 CIP Rec Ord and (150,000) 1st Quarter CIP Omnibus. 2005 disappropriates 250,000 from T/T Open Space CIP Fund 3522, which backs Sugarloaf Mountain Acquisition project 352329, in order to fund Ravensdale Trail project 316450.

⁹ 2006 and 2007 Finance Charges inflated 5% per year.

¹⁰ 2004 Adopted Debt Service includes (999,500) for Parks Land Acquisition Bonds; (1,089,479) for Refunded 1993A Bonds; (159,807) for Treemont Acquisition Bonds, and (295,420) for Ames Lake Acquisition Bonds. 2004 Estimated includes (999,500) for Parks Land Acquisition Bonds; (1,089,479) for Refunded 1993A Bonds and (132,668) for Treemont Acquisition Bonds (bonding for Ames Lake Acquisition did not take place as anticipated). 2005 includes (999,250) for Parks Land Acquisition Bonds; (1,091,704) for Refunded 1993A Bonds; (133,248) for Treemont Acquisition Bonds and (129,505) for Hope VI Loan. 2006 includes (997,750) for Parks Land Acquisition Bonds; (1,090,890) for Refunded 1993A Bonds; (132,678) for Treemont Acquisition Bonds and (129,505) for Hope VI Loan. 2007 includes (1,000,000) for Parks Land Acquisition Bonds; (1,092,743) for Refunded 1993A Bonds; (132,703) for Treemont Acquisition Bonds and (129,505) for Hope VI Loan.

¹¹ The 2003 Carryover is included in the individual projects in 2004 Estimated.

¹² The 2003 CIP Reconciliation is included in the individual projects in 2004 Estimated.

¹³ Current target fund balance policy requires a \$500,000 undesignated fund balance for the provision of mid-year contingencies and emergencies.

¹⁴ 352,000 due from sale of Kaplan/Woodinville Fire District properties.

¹⁵ 2004 Estimated T/T Farmland Conservation Fund 3842 includes (900,000) 2nd Quarter CIP Omnibus.